

Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

[Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading)
Regulations, 2015 as amended]

Introduction

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), provides for the formulation of a “Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information” (hereinafter referred to as “Code”) and Regulation 2A as inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. April 01, 2019, states that the board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8.

The amended code shall become effective from April 01, 2019

Objective

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations

Definitions:

“Legitimate Purpose” shall mean sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations

Un-published Price Sensitive Information (“UPSI”) shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);

- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in key managerial personnel;

“Generally available information” means information that is accessible to the public on a non-discriminatory basis.

Words and expressions used and not defined in the Code shall have the meanings respectively assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time

Principles of Fair Disclosure for purposes of code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company shall adhere to the following practices and procedures for fair disclosure of unpublished price sensitive information in relation to the company and/or its securities.

- a) To make prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- b) To make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure and the same shall be ensured
- c) To make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise and to ensure that such information is made generally available.
- d) To provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

The company would make a public announcement with respect to any matter only after it has taken a final or definitive decision. When there are rumors/ news reports and the company is queried by the regulatory authorities, company will provide an appropriate and fair response by accepting/denying/clarifying the same. Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice company's legitimate interests.

- e) To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- f) To develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- g) To handle all un-published price sensitive information on a need-to-know basis i.e., UPSI shall be disclosed only to those, where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof

Chief Investor Relations Officer

Ms. Kalp Shri Vaya, Company Secretary and Compliance Officer of the Company, shall act as the "Chief Investor Relations Officer" under this code to ensure compliance of this code and to deal with, oversee, monitor & coordinate dissemination of information and disclosure of unpublished price sensitive information.

Policy for determination of "Legitimate Purpose"

- a) UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.
- b) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as "Insider" for purposes of the Regulations and the Code and due notice shall be given to such persons by the person sharing such information to maintain confidentiality of such UPSI in compliance with the Regulations and the Code.

- c) The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.
- d) The Designated Person shall simultaneously provide details of the person [i.e. Name of the person/Entity, PAN, Medium of sharing, Purpose of sharing etc.] with whom such UPSI is shared to the Chief Investor Relations Officer.
- e) A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Amendment

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.